

Hello I would like to submit this written testimony for Judicial Committee public hearing on Raised H.B No. 6466 "AN ACT CONCERNING PROPERTY THAT IS EXEMPT FROM A JUDGMENT CREDITOR"

My name is Johnny Armaos and I am a resident of Ledyard, CT. I first want to thank everyone on the Judicial Committee for your work and service to the great state of Connecticut. I'm a lifelong Nutmegger, born and raised, and proud to call CT my home.

I believe H.B. No 6466 is a fair and equitable increase to the homestead and motor vehicle exemption limit for bankruptcies. CT's existing homestead exemption as of now is only a low \$75,000. Our neighboring states RI and MA for example both have homestead exemption limits of \$500,000. I think this makes sense considering property values are generally higher in our region than in the rest of the country, especially now where real estate values have jumped up considerably in just the last year.

Sometimes through no fault of our own we may fall on hard times and especially during these difficult times where working class folks and small business entrepreneurs alike are struggling to meet their debt obligations, I think it's important we try to place adequate protections on people's homes and motor vehicles in case bankruptcy is their only option.

I know the Judicial committee is extremely busy and has a lot of work ahead so I thank you all for your time.

Sincerely,

-Johnny Armaos